

lish a hotel or other place of resort at or near the seashore, for the accommodation of visitors.

Authorized to close lines at certain seasons.

SEC. 3. That the said corporation may transport passengers and freight upon its line, but as the said lines are intended more especially for summer travel, the same may be closed at such seasons of the year as the directors or managing officers may deem expedient.

Gauge.

SEC. 4. That the said corporation may fix the gauge of such railway or tram-way, and may change the same at discretion.

Authorized to purchase &c., steamers, &c.

SEC. 5. That the said corporation may purchase, lease or charter such steamers, barges or other vessels as may be required in its business, and all other necessary personal property, and it may acquire such lands and rights of way as may be necessary for its wharves, landings and roads in the manner prescribed in The Code of North Carolina, in Sections 1698 to 1709 inclusive, and such other sections of The Code as are therein referred to, and the said corporation shall have all the corporate powers which are set out in Section 1957 of The Code of North Carolina. It may purchase and hold stock in any other corporation, and it may purchase and hold and operate any other railroad or steamboat company's property and franchise, and any other corporation may purchase and hold stock in said corporation, or may purchase and hold and use the property and franchises of said corporation.

Condemnation of land.

Corporate powers.

Capital stock.

SEC. 6. That the capital stock of said corporation shall not be less than ten thousand dollars, in shares of one hundred dollars each, and the said capital stock may be increased to fifty thousand dollars whenever said corporation shall deem expedient.

Subscriptions, how made.

SEC. 7. That subscriptions to said stock may be paid in land, lumber, material, labor or money, as may be agreed upon.

Books of subscription.

SEC. 8. That the corporators hereinbefore named may open books of subscription to the capital stock of said company in the city of Wilmington, within twenty days after the ratification of this act.